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**UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA**

MAINE STATE RETIREMENT  
SYSTEM, Individually and On Behalf  
of All Others Similarly Situated,

Plaintiffs,

v.

COUNTRYWIDE FINANCIAL  
CORPORATION, et al.,

Defendants.

Case No. 2:10-CV-00302-MRP (MANx)

**COUNTRYWIDE DEFENDANTS'  
SUPPLEMENTAL BRIEF RE:  
TOLLING IN SUPPORT OF  
MOTION TO DISMISS**

**[Filed Pursuant To The Court's Order  
Of December 14, 2010]**

Courtroom: 12  
Judge: Hon. Mariana R. Pfaelzer

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**PRELIMINARY STATEMENT**

In its order dated November 4, 2010 dismissing Plaintiffs' Amended Class Action Consolidated Complaint (the "Order"), this Court held that: (1) Plaintiffs lack constitutional and statutory standing to assert claims on behalf of investors in offerings of mortgage-backed securities ("MBS") in which they did not actually purchase MBS; and (2) any class action tolling under *American Pipe & Constr. Co. v. Utah*, 414 U.S. 538 (1974), would apply only to offerings for which the *Luther*<sup>1</sup> state court named plaintiffs themselves had standing. *See* Ex. 1.<sup>2</sup> The Court ordered Plaintiffs to amend their complaint in accordance with its rulings on the threshold issues of timeliness and standing. *See id.* at 2, 4, 12-13. Plaintiffs then filed the Second Amended Class Action Complaint ("SAC"), and on December 14, 2010, the Court invited Defendants to submit supplemental briefing addressing Plaintiffs' amended allegations concerning tolling. *See* Ex. 2. This brief is being submitted at the Court's request.

As discussed below, the SAC incorrectly assumes that tolling extended to MBS certificates representing 190 unique and separate tranches that the *Luther* state court plaintiffs did not themselves purchase. Because the *Luther* plaintiffs did not buy those certificates, and thus had no standing to pursue claims based on those securities, the relevant limitations periods were not tolled for those securities and any claims based on those tranches are now time-barred.

More specifically, each tranche in an MBS offering is represented by a separate certificate which is itself a unique security, with its own unique CUSIP number, individual credit rating, different rights to distribution of principal and interest payments from the pooled mortgages, and distinct credit enhancement rights that protected pur-

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<sup>1</sup> Plaintiffs allege that the applicable limitations and repose periods were tolled by the filing of two California state court class actions: *Luther v. Countrywide Home Loans Servicing, LP*, No. BC380698 (Cal. Super. Ct., Nov. 14, 2007), and *Washington State Plumbing & Pipefitting Pension Trust v. Countrywide Fin. Corp.*, No. BC392571 (Cal. Super. Ct., June 12, 2008). These actions were later consolidated, and are collectively referred to herein as "*Luther*."

<sup>2</sup> All exhibit references are to the exhibits attached to the Countrywide Defendants' Request for Judicial Notice, which is being filed concurrently herewith.

1 chasers of that security against losses. In addition, most of the senior tranches in-  
2 cluded in the SAC were backed by unique subgroups of loans different from the loan  
3 groups that backed other tranches in the same MBS offerings. Because the loan  
4 groups backing the certificates differed from tranche to tranche, the statements regard-  
5 ing underwriting and credit characteristics found in the prospectus supplements for  
6 those MBS deals were essentially different statements for different tranches given that  
7 the point of reference for those statements (the loan groups) differed from tranche to  
8 tranche. Under the Court's Order, claims are tolled as to a security by the filing of a  
9 class action complaint only to the extent that the named plaintiff itself bought that se-  
10 curity and had standing to pursue those claims. Because the certificate for each  
11 tranche is a *different* security, to the extent that the *Luther* state court plaintiffs did not  
12 themselves buy particular tranches included in the SAC, the relevant limitations peri-  
13 ods continued to run with respect to those tranches. There are 190 such tranches in  
14 the SAC, and all claims based on them must be dismissed as untimely. In addition,  
15 Plaintiffs here themselves purchased only nine of the remaining 18 tranches. Because  
16 they have standing to pursue claims only as to those nine tranches, claims based on the  
17 other nine tranches likewise should be dismissed.

## 18 **ARGUMENT**

### 19 **I. Each MBS Tranche Is A Separate And Unique Security.**

20 In its Order, the Court held that "tolling applies only to securities where the  
21 named plaintiffs [in the *Luther* class action] had *actual standing* to bring the lawsuit."  
22 Ex. 1 at 11 (emphasis added). The Court explained that it "shares the concern of other  
23 district courts that extending *American Pipe* tolling to class action claims the original  
24 named plaintiff had no standing to bring will encourage filings made merely to extend  
25 the period in which to find a class representative." *Id.* The Court also held that be-  
26 cause each MBS security is backed by a unique group of mortgage loans, and because  
27 the statements about credit characteristics and underwriting practices in each prospec-  
28 tus supplement refer to a different group of loans, a named plaintiff will have standing

1 to represent other purchasers of that security only if the plaintiff itself bought that very  
2 same security.<sup>3</sup> Thus, for the SAC to state a timely claim with respect to the chal-  
3 lenged securities, it must allege that one or more of the *Luther* named plaintiffs pur-  
4 chased and thus had standing to assert claims as to each of those specific securities.<sup>4</sup>

5 Although Countrywide's counsel addressed the issue at oral argument, *see* Ex. 4  
6 (Oct. 18, 2010 Hearing Tr.) at 35-37, 120-21, and although the Court instructed Plain-  
7 tiffs to specify in the SAC the tranches (as well as the offerings) in which they bought  
8 MBS, this Court has not yet ruled on whether Plaintiffs have standing to assert claims  
9 as to MBS tranches they did not purchase. In *NECA-IBEW Health & Welfare Fund v.*  
10 *Goldman, Sachs & Co.*, No. 08-CV-10783-MGC (S.D.N.Y. Sept. 22, 2010) (Ex. 5),<sup>5</sup>  
11 the one reported case that has decided this issue, Judge Cedarbaum held that MBS  
12 plaintiffs have standing to sue only with respect to the particular tranches they actually  
13 bought. In *NECA-IBEW*, Judge Cedarbaum instructed the plaintiff: "you can only  
14 represent the class of persons or entities that purchased . . . the certificate from the  
15 particular tranche from the particular trust that you purchased." *Id.* at 8. The Court  
16 explained that "it must be the same tranche as yours," noting that "the effects are very  
17 different in different tranches." *Id.*; *see also id.* at 7 ("that's all you can sue for, your

18 <sup>3</sup> Since this Court's Order, another district court in an MBS action similarly has held  
19 that "the *American Pipe* rule should not apply where the plaintiff that brought the  
20 dismissed claim was found by the court to lack standing." *New Jersey Carpenters*  
21 *Health Fund v. DLJ Mortg. Capital, Inc.*, No. 08-CV-05653, slip op. at 4 (S.D.N.Y.  
22 Dec. 15, 2010). As the *DLJ Mortg. Capital* court explained, "where a Plaintiff lacks  
23 standing—there is no case," and "if there is no case, there can be no tolling." *Id.* The  
24 *DLJ Mortg. Capital* court also expressed the same concern that this Court noted in its  
25 Order—namely, that "[i]f *American Pipe* applied in situations where the dismissed  
26 plaintiff was found by the court to lack standing, this would clearly 'encourage at-  
27 tempts to circumvent the statute of limitation by filing a lawsuit without an appropri-  
28 ate plaintiff and then searching for one who can later intervene with the benefit of the  
tolling rule.' This is an untenable result." *Id.* at 4 n.1. (A copy of the *DLJ Mortg.*  
*Capital* decision is attached hereto as Ex. 3.)

<sup>4</sup> As this Court noted in its Order, "[t]he three Securities Act statutes at issue contain  
their own standing requirements which the state court could not and would not have  
ignored." Ex. 1 at 11-12.

<sup>5</sup> Countrywide submitted the *NECA-IBEW* opinion as supplemental authority in sup-  
port of its motion to dismiss on October 19, 2010. *See* Ex. 6 (Countrywide Defen-  
dants' Third Notice Of Recent Authority In Support Of Motion To Dismiss) at 2-4.

own, not someone else's"; "you may only represent the same certificate, not other people's purchases"); *id.* at 57 ("I do not think the plaintiff can sue . . . except on the particular certificates that [it purchased]").

The conclusion that standing is limited to the specific tranches purchased by the named plaintiff is compelled by the text of the Securities Act of 1933 (the "Securities Act"). Under the plain language of Sections 11 and 12 of the Securities Act, a plaintiff does not have standing to assert claims regarding a security unless it "purchas[ed] *such security*." 15 U.S.C. § 77l(a)(2); *see also* 15 U.S.C. § 77k (limiting standing to those who "acquir[e] *such security*").<sup>6</sup> (Emphasis added.)

Here, each MBS offering challenged in the SAC was not a monolithic issuance of a single security. Rather, each MBS deal consisted of multiple tranches, and each individual tranche was a *different security*. Each such security was able to be traded separately from other tranches of the same offering, and each had its own unique CUSIP identifier, original principal note balance, note (interest) rate, credit rating (from third party credit agencies), specific payment rights, and priority for receiving cash flow distributions from different groupings of loans. *See, e.g.*, Ex. 12 (CWHEQ 2006-S9 Pro. Supp) at 1, S-3-4, S-7-9; Ex. 17 (CWABS 2006-9 Pro. Supp.) at 1, S-5-7, S-11-15; Ex. 20 (CWABS 2006-24 Pro. Supp.) at 1, S-4-5, S-8-10, S-76-79; Ex. 21 (CHL 2006-HYB3 Pro. Supp.; hereinafter, "CWMBBS 2006-HYB3 Pro. Supp.") at 1, S-6-8, S-14-15; Ex. 22 (collection of monthly distribution reports); Appendix A (showing tranche-specific information for all 208 tranches challenged in SAC).

*Different principal amounts, note rates, and ratings:* For example, the prospec-

<sup>6</sup> *Accord* Ex. 1 at 6; *Plumbers Union Local No. 12 Pension Fund v. Nomura Asset Acceptance Corp.*, 658 F. Supp. 2d 299, 304 n.3 (D. Mass. 2009) ("[t]he Act permits claims to be brought only by persons who purchased *the securities at issue*"); *7547 Corp. v. Parker & Parsley Dev. Partners, L.P.*, 38 F.3d 211, 225 (5th Cir. 1994) ("standing to sue under the private right of action afforded by [Section 12(a)(2)] is based upon the requirement that the plaintiff be a 'purchaser' of *the security at issue*"); *City of Ann Arbor Employees' Ret. Sys. v. Citigroup Mortg. Loan Trust, Inc.*, 703 F. Supp. 2d 253, 260 (E.D.N.Y. 2010) ("Section 11 requires a plaintiff to show that he was a purchaser of *the security at issue*") (all emphases added).



tus supplement for the CWABS 2005-HYB9 offering listed 13 separate, publicly-offered tranches, each with its own original principal balance and interest rate:

Class	Original Note Principal Balance(1)	Note Rate	Class	Original Note Principal Balance(1)	Note Rate
1-A-1	\$ 99,025,000	5.1500% <sup>(2)</sup>	3-A-2-B	\$ 53,563,000	5.2500% <sup>(2)</sup>
1-A-2	\$ 11,003,000	5.1500% <sup>(2)</sup>	4-A-1	\$133,025,000	5.5200% <sup>(2)</sup>
2-A-1	\$187,498,000	5.3300% <sup>(2)</sup>	4-A-2	\$ 14,780,000	5.5200% <sup>(2)</sup>
2-A-2	\$ 20,833,000	5.3300% <sup>(2)</sup>	5-A-1	\$101,176,000	5.2500% <sup>(2)</sup>
3-A-1-A	\$210,000,000	5.3100% <sup>(2)</sup>	5-A-2	\$ 28,537,000	5.2500% <sup>(2)</sup>
3-A-1-B	\$ 23,333,000	5.3100% <sup>(2)</sup>	M-1	\$ 16,279,000	5.3800% <sup>(2)</sup>
3-A-2-A	\$189,902,000	5.2500% <sup>(2)</sup>			

Ex. 14 (CWABS 2005-HYB9 Pro. Supp.) at 1. Similarly, the following chart which appeared in the CWABS 2006-3 prospectus supplement shows that Standard & Poors and Moody's gave differing credit ratings to each of the publicly-offered tranches of securities in that offering:

DESCRIPTION OF THE CERTIFICATES

The issuing entity will issue eighteen classes of certificates, sixteen of which are offered by this prospectus supplement and the accompanying prospectus:

CLASS	INITIAL CERTIFICATE PRINCIPAL BALANCE (1)	TYPE	LAST SCHEDULED DISTRIBUTION DATE (2)	INITIAL RATING (MOODY'S) (3)	INITIAL RATING (S&P) (3)
OFFERED CERTIFICATES					
1-A	\$508,785,000	Senior/Adjustable Rate	June 2036	Aaa	AAA
2-A-1	\$254,254,000	Senior/Adjustable Rate	October 2027	Aaa	AAA
2-A-2	\$208,354,000	Senior/Adjustable Rate	October 2034	Aaa	AAA
2-A-3	\$ 66,782,000	Senior/Adjustable Rate	June 2036	Aaa	AAA
3-A-1	\$ 64,603,000	Senior/Adjustable Rate	March 2035	Aaa	AAA
3-A-2	\$ 6,722,000	Senior/Adjustable Rate	June 2036	Aaa	AAA
M-1	\$ 51,100,000	Subordinate/Adjustable Rate	May 2036	Aa1	AA+
M-2	\$ 46,900,000	Subordinate/Adjustable Rate	May 2036	Aa2	AA
M-3	\$ 28,000,000	Subordinate/Adjustable Rate	April 2036	Aa3	AA-
M-4	\$ 24,500,000	Subordinate/Adjustable Rate	April 2036	A1	A+
M-5	\$ 25,200,000	Subordinate/Adjustable Rate	April 2036	A2	A
M-6	\$ 22,400,000	Subordinate/Adjustable Rate	March 2036	A3	A-
M-7	\$ 21,700,000	Subordinate/Adjustable Rate	February 2036	Baa1	BBB+
M-8	\$ 18,200,000	Subordinate/Adjustable Rate	January 2036	Baa2	BBB
B	\$ 14,000,000	Subordinate/Adjustable Rate	November 2035	Baa3	BBB-
A-R	\$ 100	Senior/REMIC Residual	March 2006	Aaa	AAA
NON-OFFERED CERTIFICATES (4)					
P	\$ 100	Prepayment Charges	N/A	N/R	N/R
C	N/A	Residual	N/A	N/R	N/R

Ex. 15 (CWABS 2006-3 Pro. Supp.) at S-6; *see also* Appendix A.

Different monthly payment rights: Moreover, the monthly distribution reports



that have been issued for each offering included in the SAC show that each MBS tranche has received different monthly payments of principal and/or interest depending on the tranche's distribution priority and payment rights, and the performance of the specific loans backing that tranche. The following distribution reports for the CWABS 2005-11 and CWABS 2006-24 offerings (for the month of December 2010) are typical:

Class	Cusip	Class Description	Certificate Rate Type	Beginning Balance	Pass Through Rate (%)	Principal Distribution	Interest Distribution	Total Distribution	Current Realized Losses	Ending Balance	Cumulative Realized Losses
AF1	126670CF3	Senior	Var-Act/360	0.00	0.433440	0.00	0.00	-0.00	0.00	0.00	0.00
AF2	126670CF1	Senior	Fix-30/360	0.00	4.657000	0.00	0.00	0.00	0.00	0.00	0.00
AF3	126670CF9	Senior	Fix-30/360	137,690,943.44	4.778900	2,065,854.54	548,239.44	2,614,093.98	0.00	135,625,088.90	0.00
AF4	126670CF5	Senior	Fix-30/360	42,758,000.00	5.210000	0.00	185,640.98	185,640.98	0.00	42,758,000.00	0.00
AS1	126670CK2	Senior	Var-30/360	39,000,000.00	5.493000	0.00	178,522.50	178,522.50	0.00	39,000,000.00	0.00
ASB	126670DR6	Senior	Var-30/360	36,027,000.00	5.414000	0.00	162,541.82	162,541.82	0.00	36,027,000.00	0.00
AF6	126670CL0	Senior	Fix-30/360	76,592,645.30	5.050000	467,451.98	322,327.38	789,779.36	0.00	76,125,193.32	0.00
PF	126670DP0	Strip IO	Var-30/360	0.00	0.000000	0.00	347.14	347.14	0.00	0.00	0.00
CF	126670DN5	Strip IO	Var-30/360	471,538,564.13	0.000000	0.00	0.00	-0.00	0.00	468,517,486.35	0.00
2A1	126670CW6	Senior	Var-Act/360	32,751,388.88	0.513440	727,753.72	14,480.34	742,234.06	0.00	32,023,635.16	0.00
3A1	126670CX4	Senior	Var-Act/360	0.00	0.413440	0.00	0.00	0.00	0.00	0.00	0.00
3A2	126670CY2	Senior	Var-Act/360	14,965,093.83	0.343440	1,129,204.59	7,003.10	1,136,207.69	0.00	13,835,891.24	0.00
IA3	126670CZ9	Senior	Var-Act/360	16,092,000.00	0.673440	0.00	9,331.86	9,331.86	0.00	16,092,000.00	0.00
PV	126670DM7	Strip IO	Var-Act/360	0.00	0.000000	0.00	0.00	0.00	0.00	0.00	0.00
CV	126670DL9	Strip IO	Var-Act/360	351,430,473.45	0.000000	0.00	0.00	0.00	0.00	348,675,499.10	0.00
AR	126670DQ8	Senior	Fix-30/360	0.00	0.000000	0.00	0.00	0.00	0.00	0.00	0.00
MF1	126670CM8	Mezzanine	Fix-30/360	24,544,000.00	5.348000	0.00	109,384.43	109,384.43	0.00	24,544,000.00	0.00
MF2	126670CN6	Mezzanine	Fix-30/360	22,048,000.00	5.398000	0.00	99,179.25	99,179.25	0.00	22,048,000.00	0.00
MF3	126670CP1	Mezzanine	Fix-30/360	13,728,000.00	5.448000	0.00	62,325.12	62,325.12	0.00	13,728,000.00	0.00
MF4	126670CQ9	Mezzanine	Fix-30/360	12,480,000.00	5.497000	0.00	58,208.80	58,208.80	0.00	12,480,000.00	0.00
MF5	126670CR7	Mezzanine	Fix-30/360	10,816,000.00	5.696000	0.00	51,339.95	51,339.95	0.00	10,816,000.00	0.00
MF6	126670CS5	Mezzanine	Fix-30/360	9,984,000.00	5.755791	0.00	47,888.18	47,888.18	0.00	9,984,000.00	0.00
MF7	126670CT3	Mezzanine	Fix-30/360	8,756,000.00	5.755791	0.00	41,902.16	41,902.16	0.00	8,756,000.00	0.00
MF8	126670CL0	Mezzanine	Fix-30/360	8,320,000.00	5.755791	0.00	39,906.82	39,906.82	0.00	8,320,000.00	0.00
BF	126670CV8	Junior	Fix-30/360	8,320,000.00	5.755791	0.00	39,906.82	39,906.82	0.00	8,320,000.00	0.00
MFV1	126670DA3	Mezzanine	Var-Act/360	38,984,000.00	0.723440	0.00	36,744.80	36,744.80	0.00	38,984,000.00	0.00
MFV2	126670DB1	Mezzanine	Var-Act/360	56,064,000.00	0.743440	0.00	55,891.30	55,891.30	0.00	56,064,000.00	0.00
MFV3	126670DC9	Mezzanine	Var-Act/360	25,696,000.00	0.783440	0.00	17,335.26	17,335.26	0.00	25,696,000.00	0.00
MFV4	126670DD7	Mezzanine	Var-Act/360	23,944,000.00	0.893440	0.00	18,421.34	18,421.34	0.00	23,944,000.00	0.00
MFV5	126670DE5	Mezzanine	Var-Act/360	21,608,000.00	0.913440	0.00	16,996.28	16,996.28	0.00	21,608,000.00	0.00
MFV6	126670DF2	Mezzanine	Var-Act/360	15,768,000.00	0.973440	0.00	13,217.37	13,217.37	0.00	15,768,000.00	0.00
MFV7	126670DG0	Mezzanine	Var-Act/360	22,192,000.00	1.503440	0.00	28,730.40	28,730.40	0.00	22,192,000.00	0.00
MFV8	126670DH8	Mezzanine	Var-Act/360	14,600,000.00	1.653440	0.00	20,787.42	20,787.42	0.00	14,600,000.00	0.00
MFV9	126670DJ4	Mezzanine	Var-Act/360	15,184,000.00	2.053440	0.00	26,848.96	26,848.96	0.00	15,184,000.00	0.00
BV	126670DK1	Junior	Var-Act/360	14,600,000.00	2.753440	0.00	34,616.86	34,616.86	0.00	14,600,000.00	0.00
Totals				783,493,073.45		4,390,264.83	2,228,066.08	6,618,330.90	0.00	779,102,808.62	0.00

Ex. 21 at CWABS 2005-11 Distribution Report p. 1.

Class	Cusip	Class Description	Certificate Rate Type	Beginning Balance	Pass Through Rate (%)	Principal Distribution	Interest Distribution	Total Distribution	Current Realized Losses	Ending Balance	Cumulative Realized Losses
1A	23243HAA9	Senior	Var-Act/360	243,456,833.93	0.393440	0.00	82,482.09	82,482.09	0.00	243,456,833.93	0.00
2A1	23243HAB7	Senior	Var-Act/360	35,216,886.21	0.303440	4,141,339.88	9,202.02	4,150,541.90	0.00	31,075,546.33	0.00
2A2	23243HAC5	Senior	Var-Act/360	82,419,000.00	0.373440	0.00	26,503.75	26,503.75	0.00	82,419,000.00	0.00
2A3	23243HAD3	Senior	Var-Act/360	208,556,000.00	0.403440	0.00	72,453.74	72,453.74	0.00	208,556,000.00	0.00
2A4	23243HAE1	Senior	Var-Act/360	73,683,000.00	0.473440	0.00	30,039.41	30,039.41	0.00	73,683,000.00	0.00
C	23243HAF2	Residual	Fix-30/360	860,363,373.34	0.000000	0.00	0.00	0.00	0.00	855,146,112.46	0.00
P	23243HAG0	Prepay Penalties	Fix-30/360	100.00	0.000000	0.00	2,414.07	2,414.07	0.00	100.00	0.00
AR	23243HAT8	Senior	Fix-30/360	0.00	0.000000	0.00	0.00	0.00	0.00	0.00	0.00
M1	23243HAF8	Mezzanine	Var-Act/360	50,400,000.00	0.503440	0.00	21,849.30	21,849.30	0.00	50,400,000.00	0.00
M2	23243HAG6	Mezzanine	Var-Act/360	42,336,000.00	0.533440	0.00	19,447.09	19,447.09	0.00	42,336,000.00	0.00
M3	23243HAJ4	Mezzanine	Var-Act/360	23,520,000.00	0.583440	0.00	11,816.60	11,816.60	0.00	23,520,000.00	0.00
M4	23243HAK0	Mezzanine	Var-Act/360	21,504,000.00	0.633440	0.00	11,729.62	11,729.62	0.00	21,504,000.00	0.00
M5	23243HAK7	Mezzanine	Var-Act/360	20,832,000.00	0.653440	0.00	11,721.84	11,721.84	0.00	20,832,000.00	0.00
M6	23243HAL5	Mezzanine	Var-Act/360	14,784,000.00	0.723440	0.00	9,209.87	9,209.87	0.00	14,784,000.00	0.00
M7	23243HAM3	Mezzanine	Var-Act/360	15,456,000.00	1.203440	0.00	16,016.98	16,016.98	0.00	15,456,000.00	0.00
M8	23243HAN1	Mezzanine	Var-Act/360	9,408,000.00	1.853440	0.00	15,015.34	15,015.34	0.00	9,408,000.00	0.00
M9	23243HAP6	Mezzanine	Var-Act/360	7,392,000.00	2.103440	0.00	13,389.10	13,389.10	0.00	7,392,000.00	0.00
B	23243HAQ4	Junior	Var-Act/360	11,399,653.21	2.103440	0.00	20,648.14	20,648.14	1,075,921.01	10,323,732.20	5,132,267.80
Totals				860,363,473.35		4,141,339.88	373,938.96	4,515,278.85	1,075,921.01	855,146,212.46	5,132,267.80

*Id.* at CWABS 2006-24 Distribution Report p. 1; *see also id.* (collection of monthly distribution reports for all offerings in SAC). As reflected in the charts above, some tranches were entitled to receive distributions solely from interest payments made by the specific loans backing that tranche (known as “I/O” tranches); other tranches were entitled to receive payments only when borrowers pre-paid their loans, prior to maturity. Still other tranches (known as “residuals”) were not entitled to receive any pay-

1   ments unless each of the more senior tranches received in full all of the payments to  
2   which they were entitled. *See* Ex. 13 (CWABS 2005-11 Pro. Supp.) at S-61; Ex. 20  
3   (CWABS 2006-24 Pro. Supp.) at S-79.

4         Different “credit enhancement” rights: Likewise, each tranche had its own  
5   “credit enhancement” features intended to mitigate potential losses, including overcol-  
6   lateralization, cross-collateralization, excess interest, subordination, and note insur-  
7   ance. As the prospectus supplement for the CWHEQ 2006-S3 offering expressly  
8   stated: “The credit enhancement for each class of certificates varies. Not all credit  
9   enhancement is available for every class.” Ex. 11 (CWHEQ 2006-S3 Pro. Supp.) at 1;  
10   *see also* Appendix A. The variation from tranche to tranche in credit enhancement  
11   rights is yet one more confirmation that the certificates associated with the 208  
12   tranches included in the SAC were fundamentally different securities for purposes of  
13   standing and tolling.

14         **II.   Many MBS Tranches Were Backed By Different Groups Of Loans.**

15         Not only were the tranches assigned different CUSIPs, different ratings, differ-  
16   ent distribution priorities, and different credit enhancement rights, but in most of the  
17   14 offerings at issue in the SAC the senior tranches were backed by *different groups*  
18   *of mortgage loans* within the overall pool for each particular offering. In other words,  
19   the cash flow potentially to be distributed to one tranche would come from a specific  
20   subgroup of loans different from the subgroups that would fund distributions to other  
21   tranches. Similarly, the statements in the prospectus supplements for these deals bear-  
22   ing on the credit underwriting and credit risk attributes of the pooled loans (the state-  
23   ments Plaintiffs challenge in this case) actually described different groups of loans,  
24   depending on the tranche that was being purchased. Thus, an alleged misstatement as  
25   to one loan group backing a particular tranche would not necessarily constitute a mis-  
26   statement as to a different loan group backing a different tranche. Accordingly, any  
27   alleged injury for standing purposes flowing from any such alleged misstatement as to  
28   such tranche would not constitute injury to purchasers of different tranches backed by

1 different loan groups.

2 For example, in the CWABS 2005-HYB9 offering, the overall pool of mortgage  
3 loans was divided into five distinct “Loan Groups.” Ex. 14 (CWABS 2005-HYB9  
4 Pro. Supp.) at S-4-5, S-27. In turn, the senior tranches issued in that offering were  
5 also divided into five groups, and each group’s cash flow distributions were to be  
6 based on the performance of the loans comprising the loan group associated with that  
7 specific tranche, not with other loans in other loan groups associated with other  
8 tranches. The prospectus supplement for CWABS 2005-HYB9 thus stated:

9 Generally, payments of principal, if applicable, and interest on the Class 1-A  
10 Notes will be based primarily on amounts available for payment in respect of  
11 the Mortgage Loans in Loan Group 1, payments of principal, if applicable, and  
12 interest on the Class 2-A Notes will be based primarily on amounts available for  
13 payment in respect of the Mortgage Loans in Loan Group 2, payments of prin-  
14 cipal, if applicable, and interest on the Class 3-A Notes will be based primarily  
15 on amounts available for payment in respect of the Mortgage Loans in Loan  
16 Group 3, payments of principal, if applicable, and interest on the Class 4-A  
17 Notes will be based primarily on amounts available for payment in respect of  
18 the Mortgage Loans in Loan Group 4, payments of principal, if applicable, and  
19 interest on the Class 5-A Notes will be based primarily on amounts available for  
20 payment in respect of the Mortgage Loans in Loan Group 5.

21 *Id.* at S-61. Nearly identical statements matching particular tranches to particular  
22 groups of distinct loans within the same MBS offering are found in the prospectus  
23 supplements for nine of the thirteen other MBS deals remaining in this case. *See* Ex. 8  
24 (CWALT 2005-62 Pro. Supp.) at S-4; Ex. 10 (CWHEQ 2005-H Pro. Supp.) at S-24-  
25 25; Ex. 13 (CWABS 2005-11 Pro. Supp.) at S-3, S-39; Ex. 15 (CWABS 2006-3 Pro.  
26 Supp.) at S-51-52; Ex. 16 (CWABS 2006-6 Pro. Supp.) at S-47-48; Ex. 17 (CWABS  
27 2006-9 Pro. Supp.) at S-57-58; Ex. 18 (CWABS 2006-11 Pro. Supp.) at S-58-59; Ex.  
28 20 (CWABS 2006-24 Pro. Supp.) at S-56-57; Ex. 21 (CWMBS 2006-HYB3 Pro.

1 Supp.) at S-5, S-8, S-14-15.<sup>7</sup>

2 For each loan group, the prospectus supplements also disclosed the credit char-  
3 acteristics for the unique loans comprising that particular loan group (including,  
4 among other credit attributes, FICO score, loan-to-value ratio, and the level of bor-  
5 rower documentation required during the underwriting process for each loan). This  
6 data confirmed that the credit risk attributes of the loan group tied to each tranche var-  
7 ied depending on the particular loans making up that group. *See, e.g.*, Ex. 8 (CWALT  
8 2005-62 Pro. Supp.) at S-23-51; Ex. 10 (CWHEQ 2005-H Pro. Supp.) at A-I-1-18; Ex.  
9 13 (CWABS 2005-11 Pro. Supp.) at A-1-36; Ex. 14 (CWABS 2005-HYB9 Pro.  
10 Supp.) at A-1-56; Ex. 15 (CWABS 2006-3 Pro. Supp.) at A-1-39; Ex. 16 (CWABS  
11 2006-6 Pro. Supp.) at A-1-32; Ex. 17 (CWABS 2006-9 Pro. Supp.) A-1-37; Ex. 18  
12 (CWABS 2006-11 Pro. Supp.) at A-1-38; Ex. 20 (CWABS 2006-24 Pro. Supp.) at A-  
13 1-33; Ex. 21 (CWMBS 2006-HYB3 Pro. Supp.) at S-32-95 (tables setting forth credit  
14 characteristics by loan group). For instance, the prospectus supplement for CWABS  
15 2006-9 disclosed that the loans in Loan Group 1 had a weighted-average credit score  
16 of 613, although the loans in Loan Group 2 had a weighted-average credit score of just  
17 593. *See* Ex. 17 (CWABS 2006-9 Pro. Supp.) at S-3. Similarly, the prospectus sup-  
18 plement for the CWABS 2006-11 offering showed that 75.74% of the loans in Loan  
19 Group 1 had been originated under a full borrower documentation program, but that  
20 full borrower documentation had been required for only 57.32% of the loans in Loan  
21 Group 3. *See* Ex. 18 (CWABS 2006-11 Pro. Supp.) at S-34. The following table  
22 from the CWABS 2005-HYB9 prospectus supplement also illustrates that each loan  
23 group in that offering consisted of different, unique loans with different credit charac-

24  
25 <sup>7</sup> Junior, subordinated tranches were linked to all five Loan Groups, so that they would  
26 absorb any losses before any of the senior tranches. *See, e.g.*, Ex. 14 (CWABS 2005-  
27 HYB9 Pro. Supp.) at S-61-62, (“Payments of principal and interest on the Class M  
28 Notes and Class B Notes will be based on amounts available for payment in respect of  
the Mortgage Loans in Loan Group 1, Loan Group 2, Loan Group 3, Loan Group 4  
and Loan Group 5”). With just one exception, however, Plaintiffs themselves pur-  
chased only senior tranches. SAC ¶¶ 62-83.

teristics:

	<u>Loan Group 1</u>	<u>Loan Group 2</u>	<u>Loan Group 3</u>	<u>Loan Group 4</u>	<u>Loan Group 5</u>	<u>Permitted Variance or Range</u>
Average Stated Principal Balance	\$374,363	\$212,108	\$571,815	\$436,031	\$318,293	10%
Weighted Average Mortgage Rate	5.744%	5.907%	5.818%	6.005%	6.262%	0.10%
Weighted Average Loan-to- Value Ratio	74.92%	75.62%	73.54%	74.19%	75.03%	3%
Weighted Average Remaining Term to Maturity	357 months	357 months	358 months	358 months	359 months	5 months
Weighted Average Credit Bureau Risk Score	733	722	730	717	717	5 points
Mortgage Loans with Prepayment Charges at Origination	27.98%	33.31%	23.54%	19.28%	33.23%	5%

Ex. 14 (CWABS 2005-HYB9 Pro. Supp.) at S-31-32. The prospectus supplements for the other deals in which each tranche was backed by a particular loan group contain similar disclosures. *See* Ex. 13 (CWABS 2005-11 Pro. Supp.) at S-28-29; Ex. 15 (CWABS 2006-3 Pro. Supp.) at S-3-4; Ex. 16 (CWABS 2006-6 Pro. Supp.) at S-2-3; Ex. 17 (CWABS 2006-9 Pro. Supp.) at S-2-4; Ex. 18 (CWABS 2006-11 Pro. Supp.) at S-2-3; Ex. 20 (CWABS 2006-24 Pro. Supp.) at S-3; Ex. 21 (CWABS 2006-HYB3 Pro. Supp.) at S-3-5.

The same prospectus supplement for the CWABS 2006-11 offering described above also disclosed yet another difference among the various loan groups tied to the different tranches in the deal: the loan groups were comprised of different *types* of loan products, which could perform differently depending on whether they were first or second lien loans, fixed or adjustable rate, and so on. More specifically, this prospectus supplement stated that:

Loan Group 1 will consist of first lien fixed rate mortgage loans, Loan Group 2 will consist of first lien conforming balance fixed and adjustable rate mortgage loans and Loan Group 3 will consist of first lien fixed and adjustable rate mort-



gage loans.

Ex. 18 at S-35; *see also* Ex. 13 (CWABS 2005-11 Pro. Supp.) at S-22; Ex. 15 (CWABS 2006-3 Pro. Supp.) at S-2; Ex. 16 (CWABS 2006-6 Pro. Supp.) at S-2.

In addition, when offerings were backed by loans originated by lenders other than Countrywide, the percentage of loans originated by each such lender typically varied from loan group to loan group (and thus from tranche to tranche). For example, the CWMBS 2006-HYB3 prospectus supplement contained the following table, which disclosed the varying percentage of loans in each loan group that were originated by Countrywide Home Loans, Inc. and by various third-party originators pursuant to those lenders' own underwriting guidelines and procedures:

Loan Group	Countrywide Home Loans, Inc.	American Home Mortgage Corp.	Ohio Savings Bank	Provident Funding Associates, LP
Loan Group 1	29.40%	1.32%	33.28%	11.19%
Loan Group 2	54.08%	21.44%	1.03%	0.72%
Loan Group 3	72.13%	1.81%	3.52%	0.59%
Loan Group 4	71.80%	8.99%	0.00%	0.00%

Ex. 21 (CWMBS 2006-HYB3 Pro. Supp.) at S-27; *see also* Ex. 14 (CWABS 2005-HYB9 Pro. Supp.) at S-35-54.

Because different loan groups contained different, unique loans, and in some cases different types of loans, how one group of loans was underwritten thus could differ from how another loan group backing another tranche in the same deal was underwritten. In turn, the loans in those different loan groups could have different credit characteristics and different credit risks. As a result, these loan groups could perform differently and generate different interest and principal payment streams for the holders of the different certificates associated with the different tranches. Any allegedly false statements in the prospectus supplements regarding the credit characteristics and underwriting of these loan subgroups therefore would be unique to each tranche. In other words, from the perspective of the purchaser of a particular tranche, these alleged misstatements necessarily constituted representations about the credit characteristics and underwriting standards employed in the origination of *the particular loans*,



1 in *the particular loan groups*, backing *that particular investor's tranche*, as contrasted  
2 to loans in other loan groups that would not contribute to or affect the cash flow dis-  
3 tributions for that particular tranche.

4 As the nature of the alleged misrepresentations varied from loan group to loan  
5 group and tranche to tranche, the nature of the alleged injury for standing and tolling  
6 purposes thus varied as well. For example, if misrepresentations were allegedly made  
7 concerning the loans in Loan Group 1, those alleged misstatements could not injure  
8 (and would be wholly irrelevant to) an investor whose tranche was backed by Loan  
9 Group 2. In short, even though multiple tranches of securities might be issued pursu-  
10 ant to the same prospectus supplement in the same offering, the alleged injury suffered  
11 by the purchaser of one tranche associated with one loan group would be fundamen-  
12 tally different from the alleged injury suffered by the purchaser of another tranche as-  
13 sociated with a different loan group.

14 This Court and every other court to consider the issue unanimously have held  
15 that a representation in a common MBS shelf registration statement cannot confer  
16 standing on a purchaser of one offering to sue as to all other offerings drawn off that  
17 shelf because of “the difference in the underlying pools of mortgages.” *City of Ann*  
18 *Arbor*, 703 F. Supp. 2d at 261. As this Court itself said in its November 4 Order:

19 The present suit is brought on behalf of those who invested in MBS. Each  
20 MBS is backed by a pool of unique loans, and the representations made in the  
21 prospectus supplements accompanying the issuance of those securities are  
22 themselves unique, focused on the specific loans underlying each offering and  
23 the specific underwriting standards and origination practices in effect at the  
24 time those specific loans were originated.

25 Ex. 1 at 7. This reasoning applies with equal force to the representations in each pro-  
26 spectus supplement for the MBS offerings described above—any such representation  
27 cannot confer standing on a purchaser of one tranche to sue as to all other tranches  
28 within the same offering because of the difference in the underlying subgroups of

1 loans collateralizing the different tranches. The words of the district court in *City of*  
2 *Ann Arbor*, though focused on the purchase of an MBS offering as opposed to a  
3 tranche, are thus entirely applicable here:

4 As part of their case, Plaintiffs would have to show that the practices of which  
5 they complain occurred with respect to the mortgages in which they invested,  
6 and thereby caused injury. To the extent that they did not invest in any such  
7 pool of mortgages, they can make no such showing.

8 703 F. Supp. 2d at 260.<sup>8</sup>

9 For all these reasons, the *Luther* named plaintiffs lacked standing to assert  
10 claims with respect to MBS tranches they did not themselves purchase, just as they  
11 lacked standing to assert claims with respect to offerings in which they did not pur-  
12 chase. See *NECA-IBEW*, Ex. 5 at 7-8; *Lewis v. Casey*, 518 U.S. 343, 357 (1996)  
13 (“even named plaintiffs who represent the class must allege and show that they per-  
14 sonally have been injured, not that the injury has been suffered by other, unidentified  
15 members of a class . . . which they purport to represent”). The relevant limitations pe-  
16 riods thus were not tolled as to those tranches they had not bought.

### 17 **III. Plaintiffs’ Claims As To Most MBS Tranches Are Untimely.**

18 Plaintiffs’ claims are time-barred as to the vast majority of MBS tranches chal-  
19 lenged in the SAC. The following table (drawn from the certifications filed by the *Lu-*

20  
21 <sup>8</sup> *Accord In re Morgan Stanley Mortg. Pass-Through Certificates Litig.*, 2010 WL  
22 3239430, at \*5 (S.D.N.Y. Aug. 17, 2010) (“[Plaintiff] can make no viable claim of re-  
23 liance on the alleged misrepresentations . . . concerning the particulars of certificates  
24 that it did not purchase, nor can it demonstrate that it has been injured by such misrep-  
25 resentations”); *New Jersey Carpenters Vacation Fund v. Royal Bank of Scotland*  
26 *Group, PLC*, 720 F. Supp. 2d 254, 265 (S.D.N.Y. 2010) (“the harm Plaintiffs may  
27 have suffered based on misstatements in the Offering Documents for the Certificates  
28 they purchased has no bearing on any harm suffered by other investors based on al-  
leged misstatements in other offering documents with details about other offerings  
that Plaintiffs did not purchase”); *Nomura*, 658 F. Supp. 2d at 303 (“the named plain-  
tiffs are incompetent to allege an injury caused by the purchase of Certificates that  
they themselves never purchased”); *In re Lehman Bros. Sec. & ERISA Litig.*, 684 F.  
Supp. 2d 485, 491 (S.D.N.Y. 2010) (“Plaintiffs have not alleged that they suffered any  
injury stemming from the offerings in which they did not purchase and thus have no  
standing”).

ther state court named plaintiffs during the lead plaintiff proceedings in this case) sets forth the specific tranches of MBS that were purchased by one or more of the *Luther* named plaintiffs. Only those tranches are eligible for tolling under this Court's Order. The remaining tranches that the *Luther* state court plaintiffs did not buy are therefore ineligible for tolling, and any claims based on them are time-barred:

<u>OFFERING</u>	<u>TOTAL # PUBLICLY- OFFERED TRANCHES</u>	<u>TRANCHES PURCHASED BY LUTHER PLAINTIFFS<sup>9</sup></u>	<u># TIME- BARRED PUBLICLY OFFERED TRANCHES</u>	<u>SOURCE</u>
CWALT 2005-62	22	2 (1A1: MASH) (2A1: WASH, PTOE)	20	Exs. 7, 8
CWALT 2005-72	11	1 (A1: PTOE)	10	Exs. 7, 9
CWHEQ 2005-H	2	1 (2A: PTOE)	1	Exs. 7, 10
CWHEQ 2006-S3	5	1 (A2: WASH, Vermont)	4	Exs. 7, 11
CWHEQ 2006-S9	6	1 (A3: WASH, Vermont)	5	Exs. 7, 12
CWABS 2005-11	29	1 (AF1: PTOE)	28	Exs. 7, 13
CWABS 2005- HYB9	13	1 (3A2: Maine)	12	Exs. 7, 14
CWABS 2006-3	15	1 (2A1: Maine)	14	Exs. 7, 15
CWABS 2006-6	13	1 (2A1: Maine)	12	Exs. 7, 16
CWABS 2006-9	23	1 (1AF3: Vermont)	22	Exs. 7, 17
CWABS 2006-11	19	1 (1AF3: WASH, Vermont)	18	Exs. 7, 18
CWABS 2006-15	13	1 (A3: WASH, Vermont)	12	Exs. 7, 19
CWABS 2006-24	14	1 (2A1: Vermont)	13	Exs. 7, 20

<sup>9</sup> For the sake of consistency, this chart uses the same abbreviations for the *Luther* named plaintiffs that are used by Plaintiffs in Appendix Exhibit E to the SAC.

<u>OFFERING</u>	<u>TOTAL # PUBLICLY- OFFERED TRANCHES</u>	<u>TRANCHES PURCHASED BY LUTHER PLAINTIFFS<sup>9</sup></u>	<u># TIME- BARRED PUBLICLY OFFERED TRANCHES</u>	<u>SOURCE</u>
CWMBS 2006- HYB3	23	4 (2A, 3A: WASH) (2A1A, 3A1A: Vermont)	19	Exs. 7, 21
<b>TOTALS</b>	<b>208</b>	<b>18</b>	<b>190</b>	-

What this chart shows is that only 18 of the 208 MBS tranches challenged in the SAC are eligible for *American Pipe* tolling under the Court's Order. All claims related to the remaining 190 tranches are time-barred and must be dismissed.

Because Plaintiffs in this action purchased at most only nine of those 18 tranches themselves, they in turn lack standing to challenge the remaining nine tranches. The following chart shows the tranches eligible for *American Pipe* tolling under this Court's Order as to which the current Plaintiffs have standing:

<u>TRANCHES PURCHASED BY LUTHER PLAINTIFFS</u>	<u>PURCHASED BY PLAINTIFFS HERE?</u>	<u>SOURCE</u>
CWALT 2005-62, 1A1	NO	SAC ¶ 62
CWALT 2005-62, 2A1	YES (OPERS)	SAC ¶ 62
CWALT 2005-72, A1	YES (OPERS)	SAC ¶ 63
CWHEQ 2005-H, 2A	YES (OPERS)	SAC ¶ 66
CWHEQ 2006-S3, A2	YES (IPERS)	SAC ¶ 67
CWHEQ 2006-S9, A3	NO	SAC ¶ 68
CWABS 2005-11, AF1	NO	SAC ¶ 71
CWABS 2005-HYB9, 3A2	UNKNOWN <sup>10</sup>	SAC ¶ 72

<sup>10</sup> It is impossible to determine whether Plaintiffs have standing as to Class "3A2" of CWABS 2005-HYB9, because no such tranche exists. According to the prospectus supplement, there are tranches named "3A2A" and "3A2B," but not "3A2." See Ex.

<u>TRANCHES PURCHASED BY LUTHER PLAINTIFFS</u>	<u>PURCHASED BY PLAINTIFFS HERE?</u>	<u>SOURCE</u>
CWABS 2006-3, 2A1	NO	SAC ¶ 74
CWABS 2006-6, 2A1	NO	SAC ¶ 75
CWABS 2006-9, 1AF3	YES (GBPHB)	SAC ¶ 76
CWABS 2006-11, 1AF3	YES (GBPHB)	SAC ¶ 77
CWABS 2006-15, A3	NO	SAC ¶ 78
CWABS 2006-24, 2A1	YES (GBPHB)	SAC ¶ 79
CWMBS 2006-HYB3, 2A	NO	SAC ¶ 83
CWMBS 2006-HYB3, 3A	NO	SAC ¶ 83
CWMBS 2006-HYB3, 2A1A	YES (OPERS)	SAC ¶ 83
CWMBS 2006-HYB3, 3A1A	NO	SAC ¶ 83
<b>TOTALS<sup>11</sup></b>	<b>8 or 9</b>	-

### CONCLUSION

For all of the above reasons, the Countrywide Defendants respectfully request that the Court dismiss with prejudice all claims in the SAC related to the 190 MBS tranches that were not purchased by any of the named plaintiffs in *Luther*. Claims relating to those 190 tranches are not eligible for *American Pipe* tolling under this Court's November 4 Order and are therefore time-barred. In addition, because the Plaintiffs in this action purchased at most only nine of the 18 tranches subject to such tolling, the Countrywide Defendants further request that the Court dismiss with prejudice all claims as to the remaining nine tranches.

14 (CWABS 2005-HYB9 Pro. Supp.) at 1. This ambiguity appears to be the result of a typographical error in the certification filed by one of the *Luther* named plaintiffs. *See* Ex. 7.

<sup>11</sup> The original principal balance of the nine tranches that would remain in the case would total approximately \$2.5 billion. *See* Ex. 22 (monthly distribution reports).

1 Dated: January 17, 2011

**GOODWIN PROCTER LLP**

2  
3 /s/ Brian E. Pastuszenski

4 Brian E. Pastuszenski (*pro hac vice*)  
5 Lloyd Winawer (State Bar No. 157823)  
6 Inez H. Friedman-Boyce (*pro hac vice*)  
7 Brian C. Devine (State Bar No. 222240)

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*Counsel for the Countrywide Defendants*



**APPENDIX A**

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
<b>CWALT 2005-62 (Ex. 8)</b>	1-A-1	12668ATN5	\$262,595,000	Subordination (Senior)	Aaa	AAA	1
	1-A-2	12668ATP0	\$175,064,000	Subordination (Senior)	Aaa	AAA	1
	1-X-1	12668ATR6	\$262,595,000	Subordination (Senior)	Aaa	AAA	1
	1-X-2	12668ATS4	\$175,064,000	Subordination (Senior)	Aaa	AAA	1
	1-X-3	12668AYA7	\$175,064,000	Subordination (Senior)	Aaa	AAA	1
	2-A-1	12668ATT2	\$408,902,000	Subordination (Senior)	Aaa	AAA	2
	2-A-2	12668ATU9	\$185,000,000	Subordination (Senior)	Aaa	AAA	2
	2-A-3	12668ATV7	\$195,934,000	Subordination (Senior)	Aaa	AAA	2
	2-A-4 <sup>2</sup>	12668AYB5	\$200,000,000	Subordination (Senior) Financial Guaranty Insurance Policy	Aaa	AAA	2
	2-X-1	12668ATW5	\$989,836,000	Subordination (Senior)	Aaa	AAA	2
	2-X-2	12668AYC3	\$989,836,000	Subordination (Senior)	Aaa	AAA	2

<sup>1</sup> The CUSIP Number and Principal Balance for each MBS Offering were derived from the Bank of New York monthly distribution reports, attached to the Countrywide Defendants' Request for Judicial Notice at Exhibit 22. The remaining categories of information in this Appendix (Tranche/Class, Credit Enhancement, Moody's Rating, S&P Rating, and Loan Group) were derived from the Prospectus Supplements for each MBS Offering, excerpts of which are attached to the Request for Judicial Notice at Exhibits 7-21.

<sup>2</sup> The ratings assigned to Class 2-A-4 Certificates are without regard to the Class 2-A-4 Policy. S-3.

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
	A-R	12668AUL7	\$100	Subordination (Senior)	Aaa	AAA	1
	M-X	12668ATX3	\$176,431,765	Subordination (Subordinate)	AAA	Not Rated	1 & 2
	M-1	12668ATY1	\$27,267,000	Subordination (Subordinate)	AA+	Aa1	1 & 2
	M-2	12668ATZ8	\$24,861,000	Subordination (Subordinate)	AA	Aa2	1 & 2
	M-3	12668AUA1	\$16,039,000	Subordination (Subordinate)	AA	Aa3	1 & 2
	M-4	12668AUB9	\$13,633,000	Subordination (Subordinate)	AA-	A1	1 & 2
	M-5	12668AUC7	\$12,029,000	Subordination (Subordinate)	A+	A2	1 & 2
	M-6	12668AUD5	\$12,029,000	Subordination (Subordinate)	A-	A3	1 & 2
	M-7	12668AUE3	\$9,624,000	Subordination (Subordinate)	BBB+	Baa1	1 & 2
	B-1	12668AUF0	\$8,822,000	Subordination (Subordinate)	BBB	Baa2	1 & 2
	B-2	12668AUG8	\$8,020,000	Subordination (Subordinate)	BBB-	Baa3	1 & 2
	A-1	12668A3N3	\$303,184,000	Subordination (Senior) Overcollateralization	Aaa	AAA	N/A
	A-2	12668A3P8	\$151,592,000	Subordination (Senior) Overcollateralization	Aaa	AAA	N/A
	<b>CWALT 2005-72 (Ex. 9)</b>						

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
	A-3	12668A3Q6	\$140,000,000	Subordination (Senior) Overcollateralization	Aaa	AAA	N/A
	A-4	12668A3R4	\$66,086,000	Subordination (Senior) Overcollateralization	Aaa	AAA	N/A
	A-R	12668A3S2	\$100	Subordination (Senior) Overcollateralization	Not Rated	AAA	N/A
	M-1	12668A3T0	\$47,098,000	Subordination (Subordinate) Overcollateralization	Aa1	Not Rated	N/A
	M-2	12668A3U7	\$7,417,000	Subordination (Subordinate) Overcollateralization	Aa2	Not Rated	N/A
	M-3	12668A3V5	\$4,079,000	Subordination (Subordinate) Overcollateralization	Aa3	Not Rated	N/A
	M-4	12668A3W3	\$7,417,000	Subordination (Subordinate) Overcollateralization	A2	Not Rated	N/A
	M-5	12668A3X1	\$5,563,000	Subordination (Subordinate) Overcollateralization	Baa1	Not Rated	N/A
	M-6	12668A3Y9	\$5,192,000	Subordination (Subordinate) Overcollateralization	Baa2	Not Rated	N/A

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
<b>CWHEQ 2005-H (Ex. 10)</b>	1-A	126685AN6	\$884,925,000	Excess Interest Limited Subordination of Transferor Interest Cross-Collateralization Financial Guaranty Insurance Policy	Aaa	AAA	1
	2-A	126685AP1	\$886,950,000	Excess Interest Limited Subordination of Transferor Interest Cross-Collateralization Financial Guaranty Insurance Policy	Aaa	AAA	2
<b>CWHEQ 2006-S3 (Ex. 11)</b>	A-1	23242MAA9	\$539,257,000	Guaranty Insurance Policy Credit Insurance (with sponsor guaranty) Overcollateralization Excess Interest Corridor Contract	Aaa	AAA	N/A

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
	A-2	23242MAB7	\$182,278,000	Guaranty Insurance Policy Credit Insurance (with sponsor guaranty) Overcollateralization Excess Interest	Aaa	AAA	N/A
	A-3	23242MAC5	\$73,715,000	Guaranty Insurance Policy Credit Insurance (with sponsor guaranty) Overcollateralization Excess Interest	Aaa	AAA	N/A
	A-4	23242MAD3	\$104,750,000	Guaranty Insurance Policy Credit Insurance (with sponsor guaranty) Overcollateralization Excess Interest	Aaa	AAA	N/A

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
CWHEQ 2006-S9 (Ex. 12)	A-5	23242MAE1	\$100,000	Guaranty Insurance Policy Credit Insurance (with sponsor guaranty) Overcollateralization Excess Interest	Aaa	AAA	N/A
	A-1	12668GAA0	\$428,653,000	Guaranty Insurance Policy Credit Insurance (with sponsor guaranty) Overcollateralization Excess Interest Corridor Contract	Aaa	AAA	N/A
	A-2	12668GAB8	\$114,126,000	Guaranty Insurance Policy Credit Insurance (with sponsor guaranty) Overcollateralization Excess Interest	Aaa	AAA	N/A



OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
	A-3	12668GAC6	\$195,418,000	Guaranty Insurance Policy Credit Insurance (with sponsor guaranty) Overcollateralization Excess Interest	Aaa	AAA	N/A
	A-4	12668GAD4	\$75,532,000	Guaranty Insurance Policy Credit Insurance (with sponsor guaranty) Overcollateralization Excess Interest	Aaa	AAA	N/A
	A-5	12668GAE2	\$86,271,000	Guaranty Insurance Policy Credit Insurance (with sponsor guaranty) Overcollateralization Excess Interest	Aaa	AAA	N/A
	A-6	12668GAF9	\$100,000,000	Guaranty Insurance Policy Credit Insurance (with sponsor guaranty) Overcollateralization Excess Interest	Aaa	AAA	N/A

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
CWABS 2005-11 (Ex. 13)	AF-1	126670CF3	\$283,724,000	Subordination (Senior) Overcollateralization Corridor Contract	Aaa	AAA	1
	AF-2	126670CG1	\$40,996,000	Subordination (Senior) Overcollateralization	Aaa	AAA	1
	AF-3	126670CH9	\$174,839,000	Subordination (Senior) Overcollateralization	Aaa	AAA	1
	AF-4	126670CJ5	\$42,758,000	Subordination (Senior) Overcollateralization	Aaa	AAA	1
	AF-5A	126670CK2	\$39,000,000	Subordination (Senior) Overcollateralization	Aaa	AAA	1
	AF-5B	126670DR6	\$36,027,000	Subordination (Senior) Overcollateralization Guaranty Insurance Policy	Aaa	AAA	1
	AF-6	126670CL0	\$83,200,000	Subordination (Senior) Overcollateralization	Aaa	AAA	1
	MF-1	126670CM8	\$24,544,000	Subordination (Subordinate) Overcollateralization	Aa1	AA+	1

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
	MF-2	126670CN6	\$22,048,000	Subordination (Subordinate) Overcollateralization	Aa2	AA	1
	MF-3	126670CP1	\$13,728,000	Subordination (Subordinate) Overcollateralization	Aa3	AA-	1
	MF-4	126670CQ9	\$12,480,000	Subordination (Subordinate) Overcollateralization	A1	A+	1
	MF-5	126670CR7	\$10,816,000	Subordination (Subordinate) Overcollateralization	A2	A	1
	MF-6	126670CS5	\$9,984,000	Subordination (Subordinate) Overcollateralization	A3	A-	1
	MF-7	126670CT3	\$8,736,000	Subordination (Subordinate) Overcollateralization	Baa1	BBB+	1
	MF-8	126670CU0	\$8,320,000	Subordination (Subordinate) Overcollateralization	Baa2	BBB	1
	BF	126670CV8	\$8,320,000	Subordination (Subordinate) Overcollateralization	Baa3	BBB-	1

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
	2-AV-1	126670CW6	\$552,682,000	Subordination (Senior) Overcollateralization Corridor Contract	Aaa	AAA	2
	3-AV-1	126670CX4	\$161,681,000	Subordination (Senior) Overcollateralization Corridor Contract	Aaa	AAA	3
	3-AV-2	126670CY2	\$125,689,000	Subordination (Senior) Overcollateralization Corridor Contract	Aaa	AAA	3
	3-AV-3	126670CZ9	\$16,092,000	Subordination (Senior) Overcollateralization Corridor Contract	Aaa	AAA	3
	MV-1	126670DA3	\$58,984,000	Subordination (Subordinate) Overcollateralization Corridor Contract	Aa1	AA+	2 & 3
	MV-2	126670DB1	\$56,064,000	Subordination (Subordinate) Overcollateralization Corridor Contract	Aa2	AA	2 & 3

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
	MV-3	126670DC9	\$25,696,000	Subordination (Subordinate) Overcollateralization Corridor Contract	Aa3	AA-	2 & 3
	MV-4	126670DD7	\$23,944,000	Subordination (Subordinate) Overcollateralization Corridor Contract	A1	A+	2 & 3
	MV-5	126670DE5	\$21,608,000	Subordination (Subordinate) Overcollateralization Corridor Contract	A2	A	2 & 3
	MV-6	126670DF2	\$15,768,000	Subordination (Subordinate) Overcollateralization Corridor Contract	A3	A-	2 & 3
	MV-7	126670DG0	\$22,192,000	Subordination (Subordinate) Overcollateralization Corridor Contract	Baa1	BBB+	2 & 3
	MV-8	126670DH8	\$14,600,000	Subordination (Subordinate) Overcollateralization Corridor Contract	Baa2	BBB	2 & 3

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
	MV-9	126670DJ4	\$15,184,000	Subordination (Subordinate) Overcollateralization Corridor Contract	Baa3	BBB-	2 & 3
CWABS 2005-HYB9 (Ex. 14)	1-A-1	126670JP4	\$99,025,000	Subordination (Senior)	Aaa	AAA	1
	1-A-2	126670JQ2	\$11,003,000	Subordination (Senior)	Aaa	AAA	1
	2-A-1	126670JV1	\$187,498,000	Subordination (Senior)	Aaa	AAA	2
	2-A-2	126670JW9	\$20,833,000	Subordination (Senior)	Aaa	AAA	2
	3-A-1-A	126670JX7	\$210,000,000	Subordination (Senior)	Aaa	AAA	3
	3-A-1-B	126670LC0	\$23,333,000	Subordination (Senior)	Aaa	AAA	3
	3-A-2-A	126670JY5	\$189,902,000	Subordination (Senior)	Aaa	AAA	3
	3-A-2-B	126670LD8	\$53,563,000	Subordination (Senior)	Aaa	AAA	3
	4-A-1	126670JZ2	\$133,025,000	Subordination (Senior)	Aaa	AAA	4
	4-A-2	126670KA5	\$14,780,000	Subordination (Senior)	Aaa	AAA	4
	5-A-1	126670LE6	\$101,176,000	Subordination (Senior)	Aaa	AAA	5
	5-A-2	126670LF3	\$28,537,000	Subordination (Senior)	Aaa	AAA	5
	M-1	126670KB3	\$16,279,000	Subordination (Subordinate)	Aa2	Aa2	1,2,3,4&5



OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
CWABS 2006-3 (Ex. 15)	1-A	126670VW5	\$508,785,000	Subordination (Senior) Mortgage Insurance Overcollateralization Interest Rate Swap Contract	Aaa	AAA	1
	2-A-1	126670VX3	\$254,254,000	Subordination (Senior) Mortgage Insurance Overcollateralization Interest Rate Swap Contract	Aaa	AAA	2
	2-A-2	126670VY1	\$208,354,000	Subordination (Senior) Mortgage Insurance Overcollateralization Interest Rate Swap Contract	Aaa	AAA	2
	2-A-3	126670VZ8	\$66,782,000	Subordination (Senior) Mortgage Insurance Overcollateralization Interest Rate Swap Contract	Aaa	AAA	2

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
	3-A-1	126670WA2	\$64,603,000	Subordination (Senior) Mortgage Insurance Overcollateralization Interest Rate Swap Contract	Aaa	AAA	3
	3-A-2	126670WB0	\$6,722,000	Subordination (Senior) Mortgage Insurance Overcollateralization Interest Rate Swap Contract	Aaa	AAA	3
	M-1	126670WC8	\$51,100,000	Subordination (Subordinate) Mortgage Insurance Overcollateralization Interest Rate Swap Contract	Aa1	AA+	1, 2, & 3
	M-2	126670WD6	\$46,900,000	Subordination (Subordinate) Mortgage Insurance Overcollateralization Interest Rate Swap Contract	Aa2	AA	1, 2, & 3

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
	M-3	126670WE4	\$28,000,000	Subordination (Subordinate) Mortgage Insurance Overcollateralization Interest Rate Swap Contract	Aa3	AA-	1, 2, & 3
	M-4	126670WF1	\$24,500,000	Subordination (Subordinate) Mortgage Insurance Overcollateralization Interest Rate Swap Contract	A1	A+	1, 2, & 3
	M-5	126670WG9	\$25,200,000	Subordination (Subordinate) Mortgage Insurance Overcollateralization Interest Rate Swap Contract	A2	A	1, 2, & 3
	M-6	126670WH7	\$22,400,000	Subordination (Subordinate) Mortgage Insurance Overcollateralization Interest Rate Swap Contract	A3	A-	1, 2, & 3

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
	M-7	126670WJ3	\$21,700,000	Subordination (Subordinate) Mortgage Insurance Overcollateralization Interest Rate Swap Contract	Baa1	BBB+	1, 2, & 3
	M-8	126670WK0	\$18,200,000	Subordination (Subordinate) Mortgage Insurance Overcollateralization Interest Rate Swap Contract	Baa2	BBB	1, 2, & 3
	B	126670WL8	\$14,000,000	Subordination (Subordinate) Mortgage Insurance Overcollateralization Interest Rate Swap Contract	Baa3	BBB-	1, 2, & 3

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
<b>CWABS 2006-6 (Ex. 16)</b>	1-A-1	126670ZH4	\$501,329,000	Subordination (Senior) Mortgage Insurance Overcollateralization Excess Interest Interest Rate Swap Contract	Aaa	AAA	1
	1-A-1M	126670ZJ0	\$55,703,000	Subordination (Senior) Mortgage Insurance Overcollateralization Excess Interest Interest Rate Swap Contract	Aaa	AAA	1
	2-A-1	126670ZK7	\$370,663,000	Subordination (Senior) Mortgage Insurance Overcollateralization Excess Interest Interest Rate Swap Contract	Aaa	AAA	2
	2-A-2	126670ZL5	\$407,850,000	Subordination (Senior) Mortgage Insurance Overcollateralization Excess Interest Interest Rate Swap Contract	Aaa	AAA	2

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
	2-A-3	126670ZM3	\$126,055,000	Subordination (Senior) Mortgage Insurance Overcollateralization Excess Interest Interest Rate Swap Contract	Aaa	AAA	2
	M-1	126670ZN1	\$117,900,000	Subordination (Subordinate) Mortgage Insurance Overcollateralization Excess Interest Interest Rate Swap Contract	Aa2	AA	1 & 2
	M-2	126670ZP6	\$34,200,000	Subordination (Subordinate) Mortgage Insurance Overcollateralization Excess Interest Interest Rate Swap Contract	Aa3	AA-	1 & 2
	M-3	126670ZQ4	\$31,500,000	Subordination (Subordinate) Mortgage Insurance Overcollateralization Excess Interest Interest Rate Swap Contract	A1	A+	1 & 2

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
	M-4	126670ZR2	\$29,700,000	Subordination (Subordinate) Mortgage Insurance Overcollateralization Excess Interest Interest Rate Swap Contract	A2	A	1 & 2
	M-5	126670ZS0	\$27,000,000	Subordination (Subordinate) Mortgage Insurance Overcollateralization Excess Interest Interest Rate Swap Contract	A3	A-	1 & 2
	M-6	126670ZT8	\$25,200,000	Subordination (Subordinate) Mortgage Insurance Overcollateralization Excess Interest Interest Rate Swap Contract	Baa1	BBB+	1 & 2
	M-7	126670ZU5	\$18,000,000	Subordination (Subordinate) Mortgage Insurance Overcollateralization Excess Interest Interest Rate Swap Contract	Baa2	BBB	1 & 2



OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
	M-8	126670ZV3	\$17,100,000	Subordination (Subordinate) Mortgage Insurance Overcollateralization Excess Interest Interest Rate Swap Contract	Baa3	BBB-	1 & 2
<b>CWABS 2006-9 (Ex. 17)</b>	1-AF-1	12666RAA8	\$57,182,000	Subordination (Senior) Overcollateralization Excess Interest	Aaa	AAA	1
	1-AF-2	12666RAB6	\$11,453,000	Subordination (Senior) Overcollateralization Excess Interest	Aaa	AAA	1
	1-AF-3	12666RAC4	\$33,773,000	Subordination (Senior) Overcollateralization Excess Interest	Aaa	AAA	1
	1-AF-4	12666RAD2	\$9,068,000	Subordination (Senior) Overcollateralization Excess Interest	Aaa	AAA	1

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
	1-AF-5	12666RAE0	\$13,310,000	Subordination (Senior) Overcollateralization Excess Interest	Aaa	AAA	1
	1-AF-6	12666RAE7	\$17,200,000	Subordination (Senior) Overcollateralization Excess Interest	Aaa	AAA	1
	MF-1	12666RAG5	\$5,332,000	Subordination (Subordinate) Overcollateralization Excess Interest Interest Rate Swap Contract	Aa1	AA+	1
	MF-2	12666RAH3	\$4,816,000	Subordination (Subordinate) Overcollateralization Excess Interest Interest Rate Swap Contract	Aa2	AA	1
	MF-3	12666RAJ9	\$2,838,000	Subordination (Subordinate) Overcollateralization Excess Interest Interest Rate Swap Contract	Aa3	AA-	1

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
	MF-4	12666RAK6	\$2,580,000	Subordination (Subordinate) Overcollateralization Excess Interest Interest Rate Swap Contract	A1	A+	1
	MF-5	12666RAL4	\$2,580,000	Subordination (Subordinate) Overcollateralization Excess Interest Interest Rate Swap Contract	A2	A	1
	MF-6	12666RAM2	\$2,236,000	Subordination (Subordinate) Overcollateralization Excess Interest Interest Rate Swap Contract	A3	A-	1
	2-AV	12666RAR1	\$118,400,000	Subordination (Senior) Overcollateralization Excess Interest Interest Rate Swap Contract	Aaa	AAA	2

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
	3-AV-1	12666RAS9	\$105,239,000	Subordination (Senior) Overcollateralization Excess Interest Interest Rate Swap Contract	Aaa	AAA	3
	3-AV-2	12666RAT7	\$26,793,000	Subordination (Senior) Overcollateralization Excess Interest Interest Rate Swap Contract	Aaa	AAA	3
	3-AV-3	12666RAU4	\$67,812,000	Subordination (Senior) Overcollateralization Interest Rate Swap Contract	Aaa	AAA	3
	3-AV-4	12666RAV2	\$24,156,000	Subordination (Senior) Overcollateralization Excess Interest Interest Rate Swap Contract	Aaa	AAA	3
	MV-1	12666RAW0	\$15,622,000	Subordination (Subordinate) Overcollateralization Excess Interest Interest Rate Swap Contract	Aa1	AA+	2 & 3

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
	MV-2	12666RAX8	\$14,124,000	Subordination (Subordinate) Overcollateralization Excess Interest Interest Rate Swap Contract	Aa2	AA	2 & 3
	MV-3	12666RAY6	\$8,346,000	Subordination (Subordinate) Overcollateralization Excess Interest Interest Rate Swap Contract	Aa3	AA-	2 & 3
	MV-4	12666RAZ3	\$7,276,000	Subordination (Subordinate) Overcollateralization Excess Interest Interest Rate Swap Contract	A1	A+	2 & 3
	MV-5	12666RBA7	\$7,062,000	Subordination (Subordinate) Overcollateralization Excess Interest Interest Rate Swap Contract	A2	A	2 & 3

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
	MV-6	12666RBB5	\$6,634,000	Subordination (Subordinate) Overcollateralization Excess Interest Interest Rate Swap Contract	A3	A-	2 & 3
CWABS 2006-11 (Ex. 18)	1-AF-1	12666TAA4	\$191,470,000	Guaranty Insurance Policy Mortgage Insurance Pool Insurance Overcollateralization Excess Interest Corridor Contract	Aaa	AAA	1
	1-AF-2	12666TAB2	\$84,303,000	Guaranty Insurance Policy Mortgage Insurance Pool Insurance Overcollateralization Excess Interest	Aaa	AAA	1
	1-AF-3	12666TAC0	\$84,303,000	Guaranty Insurance Policy Mortgage Insurance Pool Insurance Overcollateralization Excess Interest	Aaa	AAA	1

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
	1-AF-4	12666TAD8	\$157,525,000	Guaranty Insurance Policy Mortgage Insurance Pool Insurance Overcollateralization Excess Interest	Aaa	AAA	1
	1-AF-5	12666TAE6	\$102,599,000	Guaranty Insurance Policy Mortgage Insurance Pool Insurance Overcollateralization Excess Interest	Aaa	AAA	1
	1-AF-6	12666TAF3	\$70,000,000	Guaranty Insurance Policy Mortgage Insurance Pool Insurance Overcollateralization Excess Interest	Aaa	AAA	1



OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
	2-AV	12666TAG1	\$460,174,000	Subordination (Senior) Mortgage Insurance Pool Insurance Overcollateralization Excess Interest Interest Rate Swap Contract	Aaa	AAA	2
	3-AV-1	12666TAH9	\$212,197,000	Subordination (Senior) Mortgage Insurance Pool Insurance Overcollateralization Excess Interest Interest Rate Swap Contract	Aaa	AAA	3
	3-AV-2	12666TAJ5	\$224,393,000	Subordination (Senior) Mortgage Insurance Pool Insurance Overcollateralization Excess Interest Interest Rate Swap Contract	Aaa	AAA	3

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
	3-AV-3	12666TAK2	\$52,546,000	Subordination (Senior) Mortgage Insurance Pool Insurance Overcollateralization Excess Interest Interest Rate Swap Contract	Aaa	AAA	3
	MV-1	12666TAL0	\$53,100,000	Subordination (Subordinate) Mortgage Insurance Pool Insurance Overcollateralization Excess Interest Interest Rate Swap Contract	Aa1	AA+	2 & 3
	MV-2	12666TAM8	\$33,630,000	Subordination (Subordinate) Mortgage Insurance Pool Insurance Overcollateralization Excess Interest Interest Rate Swap Contract	Aa	AA	2 & 3

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
	MV-3	12666TAN6	\$24,780,000	Subordination (Subordinate) Mortgage Insurance Pool Insurance Overcollateralization Excess Interest Interest Rate Swap Contract	Aa3	AA-	2 & 3
	MV-4	12666TAP1	\$18,290,000	Subordination (Subordinate) Mortgage Insurance Pool Insurance Overcollateralization Excess Interest Interest Rate Swap Contract	A1	A+	2 & 3
	MV-5	12666TAQ9	\$20,650,000	Subordination (Subordinate) Mortgage Insurance Pool Insurance Overcollateralization Excess Interest Interest Rate Swap Contract	A2	A	2 & 3

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
	MV-6	12666TAR7	\$15,340,000	Subordination (Subordinate) Mortgage Insurance Pool Insurance Overcollateralization Excess Interest Interest Rate Swap Contract	A3	A-	2 & 3
	MV-7	12666TAS5	\$17,700,000	Subordination (Subordinate) Mortgage Insurance Pool Insurance Overcollateralization Excess Interest Interest Rate Swap Contract	Baa1	BBB+	2 & 3
	MV-8	12666TAT3	\$15,340,000	Subordination (Subordinate) Mortgage Insurance Pool Insurance Overcollateralization Excess Interest Interest Rate Swap Contract	Baa2	BBB	2 & 3

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
<b>CWABS 2006-15 (Ex. 19)</b>	BV	12666TAU0	\$8,260,000	Mortgage Insurance Pool Insurance Overcollateralization Excess Interest Interest Rate Swap Contract	Baa3	BBB-	2 & 3
	A-1	12666UAA1	\$287,551,000	Subordination (Senior) Overcollateralization Excess Interest Corridor Contract	Aaa	AAA	N/A
	A-2	12666UAB9	\$66,269,000	Subordination (Senior) Overcollateralization Excess Interest	Aaa	AAA	N/A
	A-3	12666UAC7	\$194,298,000	Subordination (Senior) Overcollateralization Excess Interest	Aaa	AAA	N/A
	A-4	12666UAD5	\$71,654,000	Subordination (Senior) Overcollateralization Excess Interest	Aaa	AAA	N/A

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
	A-5A	12666UAE3	\$56,228,000	Subordination (Senior) Overcollateralization Excess Interest	Aaa	AAA	N/A
	A-5B	12666UAF0	\$50,000,000	Subordination (Senior) Guaranty Insurance Policy Overcollateralization Excess Interest	Aaa	AAA	N/A
	A-6	12666UAG8	\$100,000,000	Subordination (Senior) Overcollateralization Excess Interest	Aaa	AAA	N/A
	M-1	12666UAH6	\$29,000,000	Subordination (Subordinate) Overcollateralization Excess Interest	Aa1	AA+	N/A
	M-2	12666UAJ2	\$27,000,000	Subordination (Subordinate) Overcollateralization Excess Interest	Aa2	AA	N/A
	M-3	12666UAK9	\$15,500,000	Subordination (Subordinate) Overcollateralization Excess Interest	Aa3	AA-	N/A

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
<b>CWABS 2006-24 (Ex. 20)</b>	M-4	12666UAL7	\$14,000,000	Subordination (Subordinate) Overcollateralization Excess Interest	A1	A+	N/A
	M-5	12666UAM5	\$13,000,000	Subordination (Subordinate) Overcollateralization Excess Interest	A2	A	N/A
	M-6	12666UAN3	\$12,500,000	Subordination (Subordinate) Overcollateralization Excess Interest	A3	A-	N/A
	1-A	23243HAA9	\$423,724,000	Subordination (Senior) Mortgage Insurance Overcollateralization Excess Interest	Aaa	AAA	1
	2-A-1	23243HAB7	\$311,010,000	Subordination (Senior) Mortgage Insurance Overcollateralization Excess Interest	Aaa	AAA	2

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
	2-A-2	23243HAC5	\$82,419,000	Subordination (Senior) Mortgage Insurance Overcollateralization Excess Interest	Aaa	AAA	2
	2-A-3	23243HAD3	\$208,556,000	Subordination (Senior) Mortgage Insurance Overcollateralization Excess Interest	Aaa	AAA	2
	2-A-4	23243HAE1	\$73,683,000	Subordination (Senior) Mortgage Insurance Overcollateralization Excess Interest	Aaa	AAA	2
	M-1	23243HAF8	\$50,400,000	Subordination (Subordinate) Mortgage Insurance Overcollateralization Excess Interest	Aa1	AA+	1 & 2



OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
	M-2	23243HAG6	\$42,336,000	Subordination (Subordinate) Mortgage Insurance Overcollateralization Excess Interest	Aa2	AA	1 & 2
	M-3	23243HAH4	\$23,520,000	Subordination (Subordinate) Mortgage Insurance Overcollateralization Excess Interest	Aa3	AA-	1 & 2
	M-4	23243HAJ0	\$21,504,000	Subordination (Subordinate) Mortgage Insurance Overcollateralization Excess Interest	A1	A+	1 & 2
	M-5	23243HAK7	\$20,832,000	Subordination (Subordinate) Mortgage Insurance Overcollateralization Excess Interest	A2	A	1 & 2

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
CWMBS 2006-HYB3 (Ex. 21)	M-6	23243HAL5	\$14,784,000	Subordination (Subordinate) Mortgage Insurance Overcollateralization Excess Interest	A3	A-	1 & 2
	M-7	23243HAM3	\$15,456,000	Subordination (Subordinate) Mortgage Insurance Overcollateralization Excess Interest	Baa1	BBB+	1 & 2
	M-8	23243HAN1	\$9,408,000	Subordination (Subordinate) Mortgage Insurance Overcollateralization Excess Interest	Baa2	BBB	1 & 2
	M-9	23243HAP6	\$7,392,000	Subordination (Subordinate) Mortgage Insurance Overcollateralization Excess Interest	Baa3	BBB-	1 & 2
	1-A-1A	1266943U0	\$35,000,000	Subordination (Senior)	Aaa	AAA	1
	1-A-1B	1266943V8	\$40,182,000	Subordination (Senior)	Aaa	AAA	1
	1-A-2	1266943W6	\$8,354,000	Subordination (Senior)	Aaa	AAA	1

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
	1-A-IO	1266943X4	\$83,536,000	Subordination (Senior)	Aaa	AAA	1
	2-A-1A	1266943Y2	\$141,112,000	Subordination (Senior)	Aaa	AAA	2
	2-A-B-1	1266944C9	\$31,358,000	Subordination (Senior)	Aaa	AAA	2
	2-A-B-2	1266943Z9	\$70,292,000	Subordination (Senior)	Aaa	AAA	2
	2-A-B-3	1266944A3	\$29,363,000	Subordination (Senior)	Aaa	AAA	2
	2-A-2	1266944B1	\$41,457,000	Subordination (Senior)	Aaa	AAA	2
	2-A-IO	1266944D7	\$243,290,000	Subordination (Senior)	Aaa	AAA	2
	3-A-1A	1266944E5	\$40,000,000	Subordination (Senior)	Aaa	AAA	3
	3-A-1B	1266944F2	\$218,684,000	Subordination (Senior)	Aaa	AAA	3
	3-A-2	1266944G0	\$28,743,000	Subordination (Senior)	Aaa	AAA	3
	3-A-IO	1266944H8	\$247,427,000	Subordination (Senior)	Aaa	AAA	3
	4-A-1A	1266944J4	\$193,023,000	Subordination (Senior)	Aaa	AAA	4
	4-A-1B	1266944K1	\$20,000,000	Subordination (Senior)	Aaa	AAA	4
	4-A-1C	1266944L9	\$2,222,000	Subordination (Senior)	Aaa	AAA	4
	4-A-2	1266944M7	\$23,916,000	Subordination (Senior)	Aaa	AAA	4
	4-A-IO	1266944N5	\$215,245,000	Subordination (Senior)	Aaa	AAA	4

OFFERING	TRANCHE / CLASS	CUSIP <sup>1</sup>	PRINCIPAL BALANCE	CREDIT ENHANCEMENT	MOODY'S RATING	S&P RATING	LOAN GROUP
	A-R	1266944V7	\$100	Subordination (Senior)	Aaa	AAA	1,2,3&4
	M	1266944P0	\$21,595,000	Subordination (Subordinate)	Aa2	AA	1
	B-1	1266944Q8	\$13,743,000	Subordination (Subordinate)	A2	A	1
	B-2	1266944R6	\$7,853,000	Subordination (Subordinate)	Baa2	BBB	1

**PROOF OF SERVICE**

I, Britani N. Selzler, declare:

I am employed in the County of Los Angeles, State of California. I am over the age of 18 and not a party to the within action. My business address is 601 S. Figueroa Street, suite 4100, Los Angeles, CA 90017.

On January 17, 2011, I served the following documents by placing a true copy thereof in a sealed envelope(s) on the persons listed on the service list below:

**COUNTRYWIDE DEFENDANTS' SUPPLEMENTAL BRIEF RE:  
TOLLING IN SUPPORT OF MOTION TO DISMISS**

- ☒ (CM/ECF Electronic Filing) I caused the above document(s) to be transmitted to the office(s) of the addressee(s) listed above by electronic mail at the e-mail address(es) set forth above pursuant to Fed.R.Civ.P.5(d)(1). "A Notice of Electronic Filing (NEF) is generated automatically by the ECF system upon completion of an electronic filing. The NEF, when e-mailed to the e-mail address of record in the case, shall constitute the proof of service as required by Fed.R.Civ.P.5(d)(1). A copy of the NEF shall be attached to any document served in the traditional manner upon any party appearing pro se."

I declare under penalty of perjury that I am employed in the office of a member of the bar of this Court at whose direction this service was made and that the foregoing is true and correct.

Executed on January 17, 2011, at Los Angeles, California.

Britani N. Selzler

(Type or print name)



(Signature)

**SERVICE LIST**  
**MAINE STATE RETIREMENT SYSTEM v.**  
**COUNTRYWIDE FINANCIAL CORPORATION, et al.**  
**CASE NO. CV-10-00302-MRP-(MAN)**

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